

Comparable Company Analysis

(\$ in millions, except price per share)

| Defense Primes | Stock Price | | Stock Price Δ | | Market Cap | 2022E P / E | 2022E EV / EBITDA |
|-----------------------------------|-------------|----------|---------------|--------------|-------------------|--------------|-------------------|
| | 10/06/22 | 10/13/22 | 1-Week | 1-Year | | | |
| Raytheon Technologies Corporation | \$84.28 | \$84.87 | 0.7% | (5.4%) | \$122,141.4 | 18.1x | NM |
| Lockheed Martin Corporation | 399.61 | 405.60 | 1.5% | 12.1% | 105,376.8 | 15.2x | 11.8x |
| The Boeing Company | 132.20 | 132.40 | 0.2% | (40.3%) | 77,444.9 | N/A | N/A |
| Northrop Grumman Corporation | 485.23 | 501.44 | 3.3% | 29.0% | 76,176.7 | 20.3x | 18.2x |
| General Dynamics Corporation | 223.41 | 229.13 | 2.6% | 12.7% | 61,125.8 | 18.8x | 14.0x |
| L3Harris Technologies, Inc. | 220.50 | 227.52 | 3.2% | (3.0%) | 42,895.6 | 16.9x | 13.6x |
| BAE Systems plc | 9.16 | 9.27 | 1.3% | 14.7% | 28,707.3 | 15.5x | 10.1x |
| Median | | | 1.5% | 12.1% | \$76,176.7 | 17.5x | 13.6x |

Government Technology Solutions

| | | | | | | | |
|---|---------|---------|---------------|--------------|------------------|--------------|--------------|
| Booz Allen Hamilton Holding Corporation | \$96.58 | \$96.15 | (0.4%) | 19.7% | \$12,474.5 | 23.1x | 16.0x |
| Leidos Holdings, Inc. | 91.63 | 91.12 | (0.6%) | (7.2%) | 12,214.9 | 14.3x | 12.1x |
| CACI International Inc | 263.01 | 256.67 | (2.4%) | (7.5%) | 5,862.9 | 14.4x | 12.1x |
| SAIC | 92.03 | 92.08 | 0.1% | 3.5% | 4,956.0 | 13.0x | 11.2x |
| Parsons Corporation | 41.52 | 41.47 | (0.1%) | 17.2% | 4,202.5 | 22.0x | 14.8x |
| ICF International, Inc. | 114.00 | 114.43 | 0.4% | 18.7% | 2,113.5 | 20.4x | 14.5x |
| V2X, Inc. | 36.83 | 37.25 | 1.1% | NM | 1,115.7 | 9.1x | 6.5x |
| Median | | | (0.1%) | 10.3% | \$4,956.0 | 14.4x | 12.1x |

Aerospace

| | | | | | | | |
|-----------------------------------|---------|---------|-------------|----------------|------------------|--------------|--------------|
| Airbus SE | \$91.54 | \$94.62 | 3.4% | (27.2%) | \$74,511.8 | 19.7x | 9.3x |
| Safran SA | 97.74 | 99.64 | 1.9% | (23.6%) | 42,528.6 | 27.7x | 12.8x |
| TransDigm Group Incorporated | 547.00 | 521.71 | (4.6%) | (17.4%) | 27,650.5 | NM | 16.0x |
| MTU Aero Engines AG | 155.33 | 160.24 | 3.2% | (26.8%) | 8,549.8 | 20.2x | 10.9x |
| Spirit AeroSystems Holdings, Inc. | 24.74 | 23.71 | (4.2%) | (49.1%) | 2,448.7 | NM | 21.3x |
| Bombardier Inc. | 20.57 | 20.92 | 1.7% | (49.4%) | 1,996.1 | NM | 8.7x |
| Embraer S.A. | 9.84 | 8.77 | (10.9%) | (53.5%) | 1,713.5 | NM | 16.6x |
| Triumph Group, Inc. | 9.27 | 8.53 | (8.0%) | (55.2%) | 534.1 | 14.7x | 11.8x |
| Astronics Corporation | 7.93 | 8.03 | 1.3% | (41.2%) | 248.6 | NM | 29.2x |
| Median | | | 1.3% | (41.2%) | \$2,448.7 | 19.9x | 12.8x |

Source: Company filings.